

Report  
of the  
Examination of  
Protective DentalCare, Inc.  
Brookfield, Wisconsin  
As of December 31, 2000

## TABLE OF CONTENTS

|   | Page |
|---|------|
| I. INTRODUCTION .....                               | 1    |
| II. HISTORY AND PLAN OF OPERATION .....             | 3    |
| III. MANAGEMENT AND CONTROL.....                    | 7    |
| IV. AFFILIATED COMPANIES.....                       | 12   |
| V. FINANCIAL DATA .....                             | 15   |
| VI. SUMMARY OF EXAMINATION RESULTS.....             | 20   |
| VII. CONCLUSION.....                                | 22   |
| VIII. SUMMARY OF COMMENTS AND RECOMMENDATIONS ..... | 23   |
| IX. ACKNOWLEDGMENT.....                             | 24   |



# State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

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**Connie L. O'Connell**, Commissioner

**Wisconsin.gov**

October 25, 2001

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Honorable Connie L. O'Connell  
Commissioner of Insurance  
Madison, Wisconsin

Commissioner:

In accordance with your instructions, a compliance examination has been made of  
the affairs and financial condition of:

PROTECTIVE DENTALCARE, INC.  
Brookfield, Wisconsin

and this report is respectfully submitted.

## I. INTRODUCTION

The previous examination of Protective DentalCare, Inc. (PDI or the LSHO) was conducted in 1995 as of December 31, 1994. The current examination covered the intervening period ending December 31, 2000, and included a review of such 2001 transactions as deemed necessary to complete the examination.

The examination consisted of a review of all major phases of the LSHO's operations, and included the following areas:

- History
- Management and Control
- Corporate Records
- Conflict of Interest
- Fidelity Bonds and Other Insurance
- Provider Contracts
- Territory and Plan of Operations
- Affiliated Companies
- Growth of the LSHO
- Reinsurance
- Financial Statements
- Accounts and Records
- Data Processing
- Enrollee Complaint Procedure
- Underwriting

Emphasis was placed on the audit of those areas of the LSHO's operations accorded a high priority by the examiner-in-charge when planning the examination. Special attention was given to the action taken by the LSHO to satisfy the recommendations and comments made in the previous examination report.

The section of this report titled "Summary of Examination Results" contains comments and elaboration on those areas where adverse findings were noted or where unusual situations existed. Comment on the remaining areas of the LSHO's operations is contained in the examination work papers.

The LSHO is annually audited by an independent public accounting firm as prescribed by s. Ins 50.05, Wis. Adm. Code. An integral part of this compliance examination was the review of the independent accountant's work papers. Based on the results of the review of these work papers, alternative or additional examination steps deemed necessary for the completion of this examination were performed. The examination work papers contain documentation with respect to the alternative or additional examination steps performed during the course of the examination.

## **II. HISTORY AND PLAN OF OPERATION**

Protective DentalCare, Inc. (PDI or the LSHO) can be described as a for-profit network model limited service health organization (LSHO) insurer. A LSHO insurer is defined by s. 609.01 (3), Wis. Stat., as ". . . a health care plan offered by an organization established under ch. 185, 611, 613, or 614 or issued a certificate of authority under ch. 618 that makes available to its enrolled participants, in consideration for predetermined fixed payments, a limited range of health care services performed by providers selected by the organization." Under the network model, the LSHO provides care through contracts with clinics and otherwise independent physicians operating out of their separate offices. LSHOs compete with traditional fee-for-service health care delivery.

PDI was incorporated November 20, 1987, under ch. 611, Wis. Stat., under the name Wisconsin Dental Service Plan (WDS), and commenced business December 4, 1987. At the commencement of business WDS was owned by Medical Dynamics Corporation (MDC). MDC was, in turn, owned by Cameron Brown. On December 31, 1992, WDS and MDC merged with WDS, the surviving entity with Cameron Brown owning 100% of WDS' common stock. On March 10, 1993, the plan amended its certificate of authority to allow it to only engage in the type of business described under s. 609.03 (3), Wis. Stat. This allows the plan to market point-of-service and point-of-enrollment products. These plans have options allowing the enrollee to choose providers who are not under contract with WDS. The above-mentioned statute limits these types of business to 10% of written premium. On January 24, 1997, National Health Care Systems, Inc. (NHCS), a 100% owned subsidiary of Protective Life Corporation (PLC) purchased all of the outstanding shares of WDS stock. The name was changed to the one currently used on August 12, 1997. On October 1, 2000, Protective Life Insurance Company, also a 100% owned subsidiary of PLC, acquired 100% of the outstanding common stock of PDI.

PDI currently enrolls groups only; there are no individual contracts. The fees charged per member can vary depending on which option is selected for specialty benefit and how many if any dependents are selected per member. The groups can choose a plan with or without specialty benefit option. Without specialty benefit option, if a member requires specialty

services covered under the plan that cannot be provided by insured's selected plan dentist, member may obtain services from a plan specialist. No referral from the selected plan dentist is needed. Plan does not cover services received from non-plan providers. With the specialty benefit option member may obtain services from a plan or non-plan specialist, no referral is needed, member's out-of-pocket expenses may vary depending on whether a plan or non-plan specialist is used.

PDI coverage varies and there are copayments listed for services that are the responsibility of the member. The following is a comprehensive list of benefits PDI offers:

- Diagnostic
- Preventive
- Restorative
- Endodontics
- Periodontics
- Removable Prosthodontics(excluding Reline)
- Fixed Prosthodontics
- Oral Surgery

Should a member require dental services that his selected plan dentist is unable to provide, those services may be obtained from a plan specialist (With the specialty benefit option a non-plan specialist may also be chosen). There is no applicable copayment schedule for Plan Specialist services. Instead, the following discounts will apply

- Endodontist – 15% discount
- All other services including Orthodontics – 25% discount

Specialty services received from a non-plan specialist are subject to a \$2,000 maximum paid by plan in any plan year. There is a copayment schedule for services provided by a non-plan specialist and any service not listed is not covered.

The member needs to select a primary care provider, which may be changed as often as they like, however changes turned in before the 20<sup>th</sup> of the month will not be effective until the 1<sup>st</sup> of the following month and changes made after the 20<sup>th</sup> of the month will take effect until the 1<sup>st</sup> of the second following month. PDI currently contracts with 61 primary care dentists, 7 oral surgeons, 7 orthodontists, 1 pedodontist, and 1 periodontist. Twelve of the primary care dentists are no longer accepting new patients.

Providers receive compensation according to a schedule attached to the provider contract. They also receive a set fee per member per visit intended to pay for sterilization and infection control. Provider is not allowed to charge a separate sterilization fee to the patient. Fees for specialty services are reimbursed to the dentist through monthly capitation payments.

The contracts include hold-harmless provisions for the protection of policyholders.

The hold-harmless provision states that:

Members, dependents and enrolling units are not liable for dental care provided under the contract; The provision is for the benefit of the members and enrolling units and the parties to the contract acknowledge that members and enrolling units rely on this provision when dental care is obtained; The provision supersedes and prevails over any other agreement which is entered into prior to or subsequent to the agreement; The hold-harmless provision applies regardless of whether the contract terminates, is breached, is in default, Protective becomes insolvent, Protective or any party to the contract fails to make a payment, or Protective becomes subject to legal proceedings, including, but not limited to, any form of receivership, bankruptcy, reorganization, or delinquency proceeding under Wisconsin Statutes, Chapter 645.

The contract(s) shall remain in effect until terminated as follows:

- (a) Either party may terminate the agreement, without cause, upon giving 90 days written notice to the other party of such intention to terminate
- (b) Protective may terminate the agreement immediately upon the revocation, suspension, or placement of any restriction on Dentist's license to practice or Dentist's DEA license, or any other incapacity of Dentist to provide dental services to members.
- (c) In the event of a breach by any party of the inability of any party to perform under the terms of this agreement, the non-breaching party may at any time after giving 10 days written notice of such breach to the breaching party, terminate this agreement immediately upon the provision of written notice thereof.

Providers are required to provide services on a 24-hour basis and designate an alternate dentist who shall be able to render emergency care to members in dentist's absence.

The LSHO uses outside agencies and pays a 10% commission on new and renewal business. PDI's service area is comprised of the following counties: Dodge, Ozaukee, Walworth, Fond du Lac, Racine, Waukesha, Jefferson, Rock, Milwaukee, and Washington.

The LSHO uses a capitation rate as a beginning point in premium determination. The capitation rate is based on agreements with providers in the market. The capitation rate is then loaded to cover specialty/emergency claims, expenses, commissions and profit. Rates are adjusted every two to three years as the capitation rate is modified and experience is not used.

For plans using non-participating providers there are other factors that are used in determining rates.



### III. MANAGEMENT AND CONTROL

#### Board of Directors

The board of directors consists of five members, which are elected annually to serve a one-year term. Officers for the board are elected at the board's annual meeting. The board members do not receive compensation for serving on the board.

Currently the board of directors consists of the following persons:

| <b>Name and Residence</b>                 | <b>Principal Occupation</b>   | <b>Term Expires</b> |
|---|---|---------------------|
| Chris T Calos<br>Birmingham, Alabama      | SVP Marketing<br>Protective Life Ins. Co., Dental Benefits Division                   | 2002                |
| David C. Stevens<br>Birmingham, Alabama   | VP Operations<br>Protective Life Ins. Co., Dental Benefits Division                   | 2002                |
| Timothy H Bolden<br>Birmingham, Alabama   | VP Compliance & Government Affairs<br>Protective Life Corp., Dental Benefits Division | 2002                |
| James Barrett, DMD<br>Birmingham, Alabama | VP Provider Relations<br>Protective Life Ins. Co., Dental Benefits Division           | 2002                |
| Eugene A Beatty<br>Birmingham, Alabama    | 2 <sup>nd</sup> VP<br>Protective Life Corp., Corporate Legal Dept.                    | 2002                |

### **Officers of the LSHO**

The officers appointed by the board of directors and serving at the time of this examination are as follows:

| <b>Name</b>     | <b>Office</b>              | <b>2000 Compensation*</b> |
|-----------------|----------------------------|---------------------------|
| Chris T Calos   | President                  | \$240,643                 |
| David C Stevens | Vice President             | 242,162                   |
| Jerry W DeFoor  | Vice President & Treasurer | 299,025                   |
| Deborah J Long  | Secretary                  | 581,754                   |

\* The above amounts represent total gross compensation to each individual on behalf of all companies which are part of the group.

### **Committees of the Board**

The LSHO's bylaws allow for the formation of certain committees by the board of directors. There were no committees at the time of the examination.

The LSHO has no employees, the functions of PDI are performed by employees of Protective Life Corp. through a services agreement which provides: administrative services, data processing programming services, and investment services. This agreement and a tax allocation agreement are summarized in the "Affiliated Companies" section of this report. Necessary staff is provided through the service agreement with Protective Life Insurance Company. Under the agreement, effective June 29, 2001, Protective Life Insurance Company agrees to negotiate employer, provider, subscriber, and other contracts; advises the board; maintains accounting and financial records; recruits marketing, utilization review, and claims processing personnel; provides or contracts for claims processing, and MIS. Protective Life Insurance Company receives compensation for services rendered on an allocated cost basis. In allocating such costs generally accepting accounting principles are used and the costs will be accumulated and settled monthly. The term of the agreement is for 1 year. The agreement will automatically renew on each annual anniversary, unless one party gives written notice at least 60 days prior to the end of any term. The LSHO may terminate the agreement upon 60 days' written notice if default of standards of performance continues 30 days after notice of such default.

### **Financial Requirements**

The financial requirements for the LSHO under s. Ins 9.04, Wis. Adm. Code, and as modified by an order dated March 10, 1993, are as follows:

| <b>Amount Required</b>                  |   |
|---|---|
| 1. Minimum capital or permanent surplus | Not less than \$75,000  |
| 2. Security deposit                     | Each LSHO is required to maintain a deposit of securities with the state treasurer or an acceptable letter of credit on file with the Commissioner's office. The amount of the deposit or letter of credit shall not be less than \$75,000. The letter of credit must be payable to the Commissioner whenever liquidation or rehabilitation proceedings are initiated against the LSHO. |
| 3. Compulsory surplus                   | Not less than the greater of:<br>(a) The sum of:<br><br>(i) 10% of premiums earned during the prior 12 month period applicable to enrollees who retain the right to receive covered services from a provider of their choice;   |

(ii) 3% of premiums earned during the prior 12 months under all policies issued by Respondent

or

(b) \$100,000

- |                     |   |
|---------------------|---|
| 4. Security surplus | The LSHO should maintain a security surplus to provide an ample margin of safety and clearly assure a sound operation. The security surplus should not be less than 110% of compulsory surplus. |
| 5. Operating funds  | Funds sufficient to finance any operating deficits in the business and to prevent impairment of the insurer's initial capital or permanent surplus or its compulsory surplus.                   |

An LSHO which provides hospital services must demonstrate that, in the event of insolvency, enrollees hospitalized on the date of insolvency will be covered until discharge. This does not apply to this LSHO.

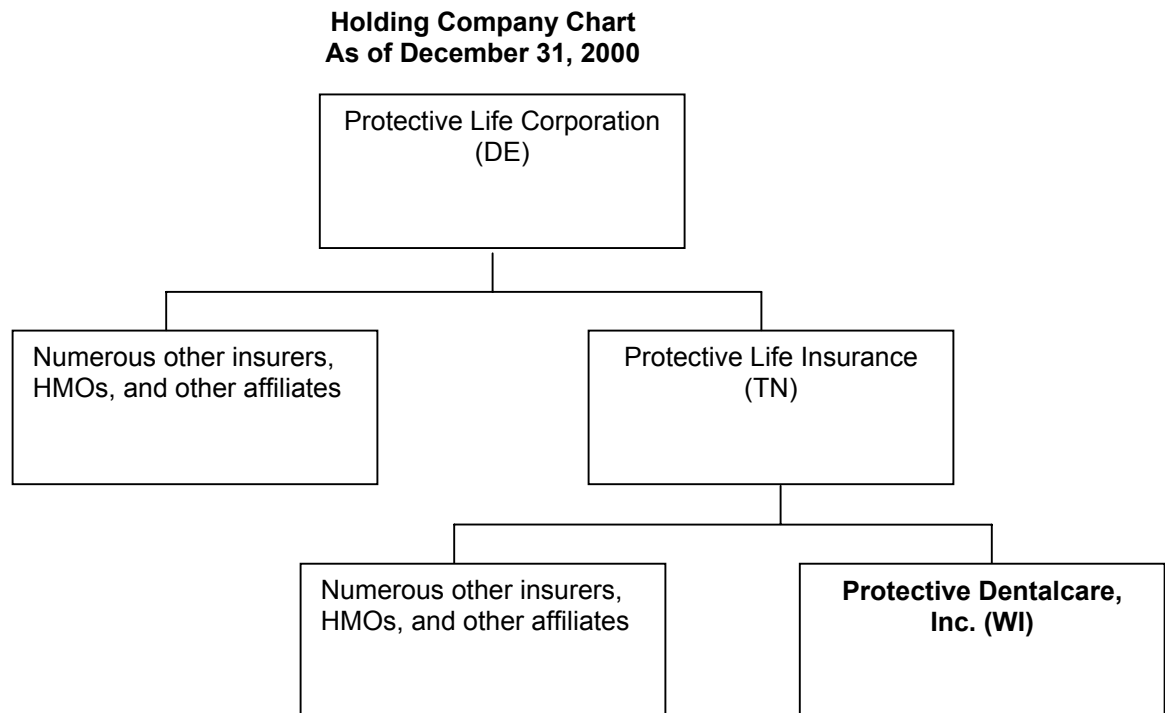
The LSHO is provided with corporate insurance coverage under the contracts listed below:

| <b>Type of Coverage</b>                                 | <b>Policy Limits</b> |
|---|----------------------|
| Directors' and officers' liability                      | \$20,000,000         |
| Managed care errors & omissions                         | 5,000,000            |
| Commercial general liability                            |                      |
| General aggregate                                       | 2,000,000            |
| Personal & adv injury                                   | 1,000,000            |
| Each occurrence   | 1,000,000            |
| Medical expense (any one person)                        | 10,000               |
| Crime (fidelity bond)                                   |                      |
| EDP   | 25,000,000           |
| Dishonesty  | 25,000,000           |
| Blanket buildings and contents - special causes of loss | 50,925,000           |

The above coverages are offered through an insurer either licensed in Wisconsin or appearing on the Commissioner's current list of approved surplus lines insurers.

#### IV. AFFILIATED COMPANIES

Protective DentalCare, Inc. is a member of a holding company system. Its ultimate parent is Protective Life Corp. The organizational chart below depicts the relationships among the affiliates in the group. A brief description of the significant affiliates of Protective DentalCare, Inc. follows the organizational chart.



##### **Protective Life Corporation**

Protective Life Corporation (PLC), a Delaware corporation, is the ultimate parent of PDI and an insurance holding company that provides certain administrative and other services for members of its holding company system. As of December 31, 2000, the company's audited financial statement reported assets of \$1,678,946,000, liabilities of \$564,888,000, and capital and surplus of \$1,114,058,000. Operations for 2000 produced net income of \$153,476,000, on revenue of \$145,246,000.

##### **Protective Life Insurance Company**

Protective Life Insurance Company (PLIC), a Tennessee corporation, is a licensed insurance company and PDI's parent. PLIC provides administrative services to its subsidiaries in connection with their operation. As of December 31, 2000, the company's audited financial

statement reported assets of \$10,186,260,522, liabilities of \$9,559,986,409, and capital and surplus of \$626,274,114. Operations for 2000 produced net income of \$69,075,947, on revenue of \$2,017,172,766.

## **Affiliated Agreements**

### **Administrative Services Agreement**

PLIC shall provide to PDI such requested administrative services as may be necessary and appropriate for the business operations of PDI. These services include:

- Accounting and Actuarial
- Claims and Benefit Payments
- Customer Services
- Provider Services
- Marketing and Sales Services
- Data Processing Services
- Legal Services
- Executive Services
- Compliance Services
- Underwriting Services
- Broker and Agent Services
- Investment Services

Such services shall be provided in accordance with sound business practices and accepted accounting principles for the industry; provided, however, that PLIC shall perform such functions solely in a manner that is consistent with its Articles of Incorporation & Bylaws and in keeping with all applicable statutory and regulatory requirements. In exchange for services provided PDI shall pay PLIC the allocated costs PLIC incurs in providing such services. The initial term for all services shall be for 12 months and shall automatically renew on each annual anniversary of the agreement for another year, unless one party gives written notice 60 days prior to the end of a term. The agreement includes an indemnification clause that protects PDI.

### **Tax Allocation Agreement**

A tax allocation agreement exists between Protective Life Corporation (PLC), the parent and PDI. PLC files consolidated tax returns for all members of its affiliated group of corporations. Each member of the affiliated group shall compute its separate tax liability as if it had filed a separate tax return and shall pay such amount to PLC. Payment of the consolidated tax liability for a taxable period shall include the payment of estimated tax installments due for

such taxable period, and each subsidiary shall pay to the parent its share of each payment within ten days of receiving notice of such payment from the parent. Any overpayment of estimated tax should be refunded to the subsidiary. If for any taxable period the separate return liability of each member of the affiliated group, including the parent, exceeds the consolidated tax liability for such period as a result of any excess losses or tax credits of one or more members, then the parent, PLC shall pay to each such member its allocable portion of such excess amount within ten days after the date of filing on the consolidated return for such period.



## **V. FINANCIAL DATA**

The following financial statements reflect the financial condition of the LSHO as reported in the December 31, 2000, annual statement to the commissioner of insurance. Also included in this section are schedules, which reflect the growth of the LSHO for the period under examination. Adjustments made as a result of the examination are noted at the end of this section in the area captioned "Reconciliation of Net Worth per Examination."

**Protective DentalCare, Inc.**  
**Assets**  
**As of December 31, 2000**

**Current Assets:**

|  |              |           |
|--|--------------|-----------|
| Cash                                   | \$248,036    |           |
| Short-term investments                 |              |           |
| Premiums receivable—net                | 72,514       |           |
| Interest income receivable             | 2,425        |           |
| Aggregate write-ins for current assets |              |           |
| State Tax Receivable                   | 4,000        |           |
| Deferred FIT Asset                     | <u>3,014</u> |           |
| Total current assets                   |              | \$329,989 |

**Other Assets:**

|                    |               |               |
|--------------------|---------------|---------------|
| Bonds              | <u>75,856</u> |               |
| Total other assets |               | <u>75,856</u> |

|              |  |                         |
|--------------|--|-------------------------|
| Total Assets |  | <u><u>\$405,845</u></u> |
|--------------|--|-------------------------|

**Protective DentalCare, Inc.**  
**Liabilities and Net Worth**  
**As of December 31, 2000**

**Current Liabilities:**

|   |              |
|---|--------------|
| Claims payable (reported and unreported)    | \$ 68,508    |
| Unearned premiums                           | 36,070       |
| Amounts due to affiliates                   | 7,981        |
| Aggregate write-ins for current liabilities |              |
| Accrued Expenses                            | <u>3,299</u> |

|                   |           |
|-------------------|-----------|
| Total Liabilities | \$115,858 |
|-------------------|-----------|

**Net Worth:**

|                                |                |                |
|--------------------------------|----------------|----------------|
| Common stock                   | 15             |                |
| Paid-in surplus                | 159,596        |                |
| Retained earnings/fund balance | <u>130,376</u> |                |
| Total net worth                |                | <u>289,987</u> |

|                                 |                         |
|---------------------------------|-------------------------|
| Total Liabilities and Net Worth | <u><u>\$405,845</u></u> |
|---------------------------------|-------------------------|

**Protective DentalCare, Inc.  
Statement of Revenue and Expenses  
For the Year 2000**

|                                    |                |                    |
|------------------------------------|----------------|--------------------|
| <b>Revenues</b>                    |                |                    |
| Premium                            | \$1,380,841    |                    |
| Investment                         | <u>3,240</u>   |                    |
| Total revenue                      |                | \$1,384,081        |
| <b>Provider Expenses</b>           |                |                    |
| Professional services              | 1,043,448      |                    |
| <b>Administrative Expenses:</b>    |                |                    |
| General administrative expenses    | <u>447,251</u> |                    |
| Total expenses                     |                | <u>1,490,699</u>   |
| Income/(loss)                      |                | (106,618)          |
| Provision for federal income taxes |                | <u>2,918</u>       |
| Net Income/(Loss)                  |                | <u>(\$109,536)</u> |

**Protective DentalCare, Inc.  
Statement of Net Worth  
As of December 31, 2000**

|  |                   |
|--|-------------------|
| Net worth, beginning of year                           | \$ 452,420        |
| Increase (decrease) in retained earnings/fund balance: |                   |
| Net income (loss)                                      | (109,536)         |
| Dividends to stockholders                              | (52,000)          |
| Change in nonadmitted assets                           | (56,279)          |
| Prior year audit adjustment                            | <u>55,382</u>     |
| Net worth, end of year                                 | <u>\$ 289,987</u> |

## Growth of LSHO

The following schedules reflect the growth of the LSHO during the examination period:

| Year | Assets    | Liabilities | Net Worth | Premium Earned | Medical Expenses Incurred | Net Income  |
|------|-----------|-------------|-----------|----------------|---------------------------|-------------|
| 1997 | \$271,169 | \$148,963   | \$122,206 | \$2,044,401    | \$1,381,633               | \$(138,317) |
| 1998 | 579,757   | 205,839     | 373,918   | 1,960,449      | 1,419,238                 | 220,747     |
| 1999 | 804,512   | 352,092     | 452,420   | 2,027,479      | 1,572,335                 | 136,688     |
| 2000 | 405,845   | 115,858     | 289,987   | 1,380,841      | 1,043,448                 | (109,536)   |

Enrollment for the years under examination:

| Year | Members |
|------|---------|
| 1997 | 16,879  |
| 1998 | 14,368  |
| 1999 | 14,643  |
| 2000 | 9,037   |

Assets increased 49.7% over the exam period, while net worth increased 137.3% over the same period even though the company had net losses in two of the four years. Premium earned decreased by 32.5% due to enrollment decreasing by 46.5%.

**Reconciliation of Net Worth per Examination**

There were no adjustments to the LSHO's reported net worth or reclassifications as a result of this examination.

## **VI. SUMMARY OF EXAMINATION RESULTS**

### **Compliance with Prior Examination Report Recommendations**

There were 27 (10 Financial and 17 Market Regulation) specific comments and recommendations in the previous examination report. Since the prior exam Wisconsin Dental Service Plan, Inc. has been acquired by a 100% owned subsidiary of Protective Life Corp. and the name has been changed to Protective DentalCare, Inc. Since the company is under new management the prior exam recommendations are not considered applicable.

## **Summary of Current Examination Results**

### **Cash**

The review of the bank reconciliations revealed that the LSHO had not been setting up a liability for long outstanding checks. It is recommended that the LSHO comply with ch. 177, Wis. Stat., as regards unclaimed funds, and that a liability for unclaimed funds be established in future statutory annual statements to account for all checks outstanding for over one year.

### **Management and Control**

The review of the Board meeting minutes revealed that the LSHO has not been holding their annual meetings within the first seven months of the year as stated in the company bylaws. It is recommended that the company hold their annual meetings in accordance with company bylaws.

### **Accounts and Records**

During the course of the examination the company was unable to provide documentation requested by the examiners. Specifically, the company could not provide all or some of the following:

- Termination letters sent to groups informing them of termination,
- Termination notices sent in by groups,
- Group policy applications requested for a premium sample,
- Claim files requested for a cash disbursement sample

Section Ins 6.80, Wis. Adm. Code, establishes minimum requirements for the retention of records by insurers doing business in Wisconsin. The LSHO is required to maintain the above records for a minimum of three years. It is recommended that the company retain these records in compliance with s. Ins 6.80, Wis. Adm. Code.

### **Subsequent Event**

The company was sold to Fortis, Inc. effective December 31, 2001. Subsequently on April 1, 2002, the name was changed to Fortis Benefits DentalCare of Wisconsin, Inc.

## **VII. CONCLUSION**

There were no surplus adjustments as a result of this examination. There were recommendations related to following bylaws regarding the annual meetings and records retention.

Protective Life Corp. acquired Wisconsin Dental Service Plan, Inc. since the last exam and the name was changed to Protective DentalCare Inc. On October 1, 2000, Protective Life Insurance Company, also a 100% owned subsidiary of PLC, acquired 100% of the outstanding common stock of Protective DentalCare Inc. Enrollment has decreased by 7,842, or 46.5%, from 16,879 members in 1997 to 9,037 members in 2000. Assets and net worth have increased by 49.7% and 137.3% respectively since 1997.

The company was sold to Fortis, Inc. effective December 31, 2001. Subsequently on April 1, 2002, the name was changed to Fortis Benefits DentalCare of Wisconsin, Inc.



## **VIII. SUMMARY OF COMMENTS AND RECOMMENDATIONS**

1. Page 20 - Cash—It is recommended that the LSHO comply with ch. 177, Wis. Stat., as regards unclaimed funds, and that a liability for unclaimed funds be established in future statutory annual statements to account for all checks outstanding for over one year.
2. Page 20 - Management and Control—It is recommended that the company hold their annual meetings in accordance with company bylaws.
3. Page 20 - Accounts and Records—It is recommended that the company retain these records in compliance with s. Ins 6.80, Wis. Adm. Code.

## **IX. ACKNOWLEDGMENT**

The courtesy and cooperation extended during the course of the examination by the officers and employees of the LSHO are acknowledged.

In addition to the undersigned, the following representatives of the Office of the Commissioner of Insurance, state of Wisconsin, participated in the examination:

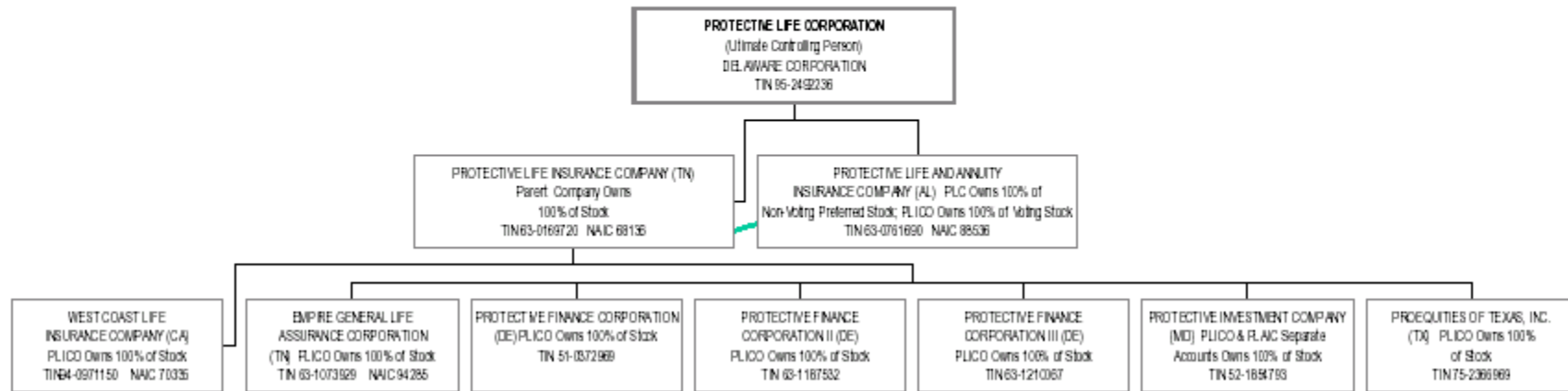
| <b>Name</b>   | <b>Title</b>                 |
|---------------|------------------------------|
| Sonja Dedrick | Insurance Financial Examiner |

Respectfully submitted,

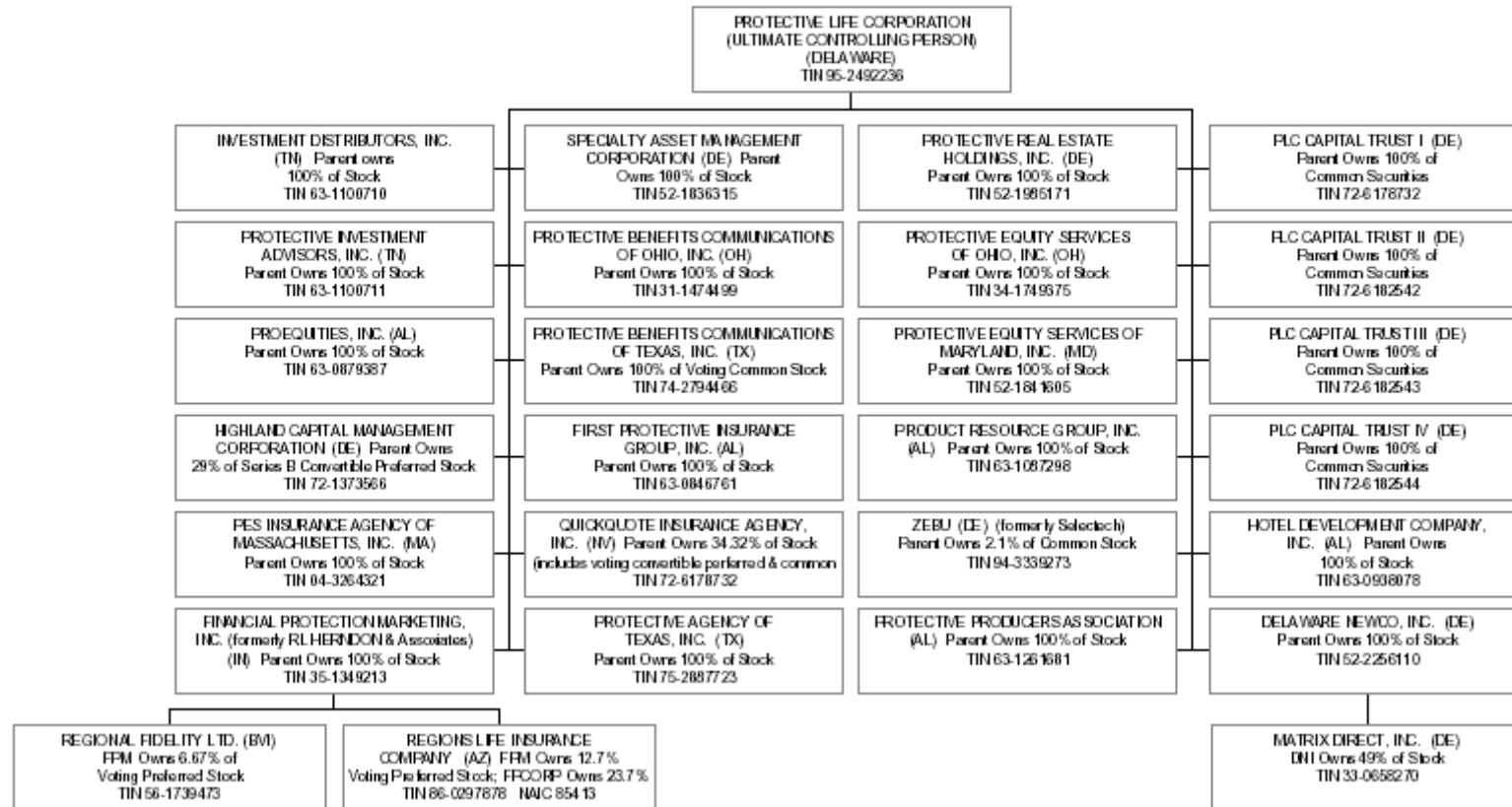
Kerri L. Miller  
Examiner-in-Charge

# ADDENDUM

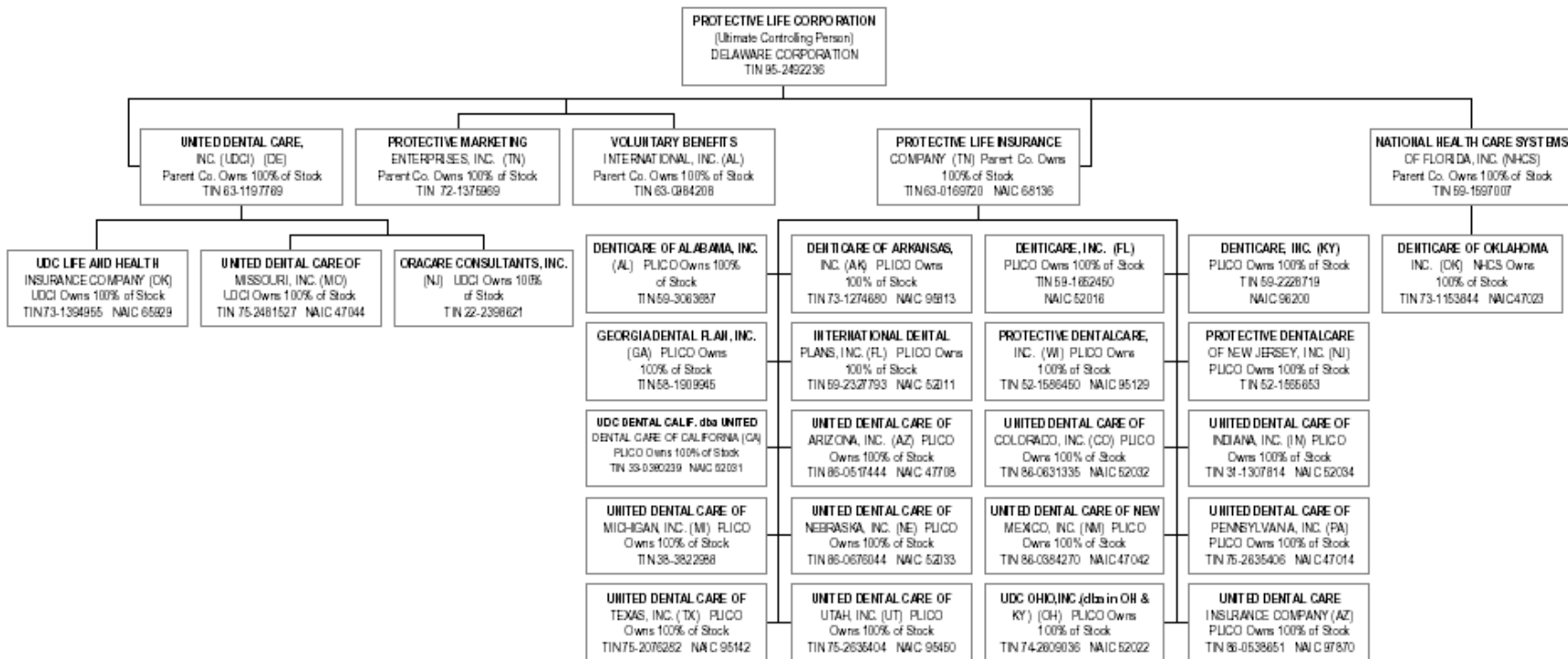
## PROTECTIVE LIFE CORPORATION ORGANIZATIONAL CHART as of December 31, 2000 Page 1 of 5



NON-INSURANCE COMPANIES (EXCLUDING DENTAL, FID)



DENTAL COMPANY ORGANIZATION



FINANCIAL INSTITUTIONS INSURANCE DIVISION - Page 1 of 2 (See organization of Lyndon Group on Page 2 of 2)

